

522.5 Own risk and solvency assessment summary report.

1. *a.* Beginning in 2015, an insurer shall annually submit to the commissioner an own risk and solvency assessment summary report or any combination of reports that together contain the information described in the own risk and solvency assessment guidance manual that is applicable to the insurer or the insurance group of which the insurer is a member.

b. If the insurer is a member of an insurance group, the insurer shall submit the report or reports required by this section to the state commissioner that is the lead state commissioner of the insurance group of which the insurer is a member, as determined by the procedures contained in the financial analysis handbook adopted by the national association of insurance commissioners.

c. The own risk and solvency assessment summary report shall be filed after the insurer or the insurance group of which the insurer is a member conducts the insurer's or insurance group's strategic planning process. The insurer or insurance group shall notify the commissioner as to the date that the summary report will be filed.

2. The own risk and solvency assessment summary report shall include the signature of the insurer's or insurance group's chief risk officer or another executive having responsibility for the oversight of the insurer's enterprise risk management process, attesting that to the best of that person's belief and knowledge the insurer applies the enterprise risk management process described in the summary report and that a copy of the summary report has been provided to the insurer's or insurance group's board of directors or the appropriate committee of that board.

3. An insurer may comply with subsection 1 by submitting the most recent and substantially similar report provided by the insurer or another member of the insurance group of which the insurer is a member to the commissioner of insurance of another state or to a supervisor or regulator of a foreign jurisdiction, if that report provides information that is comparable to the information described in the own risk and solvency assessment guidance manual. Any such report that is submitted in a language other than English must be accompanied by a translation of that report into the English language.

2013 Acts, ch 40, §5, 11

[SP] Section applies on and after January 1, 2015; 2013 Acts, ch 40, §11

[T] NEW section